DIRECTORS ORDER THE SALE OF \$80,000,000 OF THEM.

also tall a Stockholders' Meeting for of \$100,000,000 New Common Stock Bonds Are to He Offered at 96.

Directors of the Southern Pacific bonds are to be offered to stockholders at 96. They were dealt in "when and as issued" on the curb yesterday at prices consistently maintained a policy of live and let live. Since the panic it has consistently followed a policy of maintained applicy of maintained applicy of maintained application of the curb yesterday at prices consistently followed a policy of maintained application of the curb yesterday at prices. 97% the last. The "rights" ranged between 1, and 9-18.

recent years when the condition of the ond market made it inadvisable to do long term financing. A large part of the advances has been to the subsidiary which is building the line along the west coast of Mexico. The official announcement of the issue had this to say:

As stated in the last annual report of the company the advances by it to the pro-prietary companies for the construction of extensions, for betterments, equipment and terminal properties and for the construction of new lines and the acquisition of properties deemed important in economical operation of the properties of the everal companies constituting the system and expenditures directly for such purposes to June 30, 1908, amounted to \$103,332,585.

A portion of the money for the new construction was advanced by the Union Pacific, to which the Southern Pacific was indebted on June 30 last in the sum of \$45,000,000. The indebtedness was Union Pacific in case that company desires to call in the Southern Pacific loans.

FINANCIAL NOTES.

At a meeting of the board of trustees of the Brooklyn Trust Company held Feb-ruary 17 Howard W. Maxwell was elected a trustee for the unexpired term of the late William H. Male. Mr. Maxwell is vice-president of the Atlas Portland Cement company and a director of the Nassau National Bank of Brooklyn. He is the eldest son of J. Rogers Maxwell.

To the Stockholders of the

GOSSIP OF WALL STREET.

steel trades since the days before the or-ganization of the United States Steel Corporation. Steel, which, as Andrew Carnegie once remarked, is either a prince or a pauper, was far poorer then than it has o Call a Stockholders' Meeting for been since the panic, and the slashing of April 17 to Act on a Proposed Issue Prices, in which John W. Gates was very active, was fatal to some companies and expensive to all. It was one of the objects of the organizers of the big corporation to minimize the possibilities of such trade per cent. convertible bonds and at the same time called a special meeting of In the depression of 1903 the big corporastockholders for April 7 to authorize tion held the umbrella over the heads of \$100,000,000 new common stock. The new the small manufacturers. It has never averaging 971/2, with 97% the high and taining stability in the trade and did not consent to a price reduction until a number tween 1 and 9-16.

The company sells the bonds to reimburse it for advances to subsidiaries in attitude of the big corporation is accordingly defensive, though the defence may be a decidedly aggressive one.

> Now that there is liquidation in the steel markets there arises in steel circles the interesting question as to whether or not this will be followed by liquidation in the labor market. The stubborn and tenademand, it was remarked, have finally upset the agreements of the steel manufacturers in regard to prices, and it was wondered whether wage schedules can stand up under the opposition of the same tough fighter and if to economic history there is to be added a chapter of a panic without radical cut in wages. In the steel and iron trades, as in railroading, the only liquidation in the labor market since the

reduced by \$20,000,000 in December. The that the liquidation in steel and iron prices financing thus will produce funds for might have a bearing on general commodity

steel industry had been brought when the There has been no war in the iron and strated strikingly in the small number of failures in the trade during and after the panic. Only two concerns of any tance went under and the failure of one of these, Milliken Bros., was due to other than general trade reasons. The other, the Southern Steel Company, is nearing reorganization and will soon be lifted from receivership to a stronger financial posttion than before business was affected

by the panie.

Southern Pacific, which was heavy in the morning, rallied sharply at midday on the an-nouncement of the terms of the new bond With the bonds offered at 98 and the conversion into stock being placed at 130, there was nothing in the conversion clause of itself to induce stockholders to exercise their right to subscribe, for with the bonds at 96 the parity of conversion is cities outside of New York there is a gair about 125 for the stock, a higher figure by of 9.2 per cent., so that a large volume of several points than the stock was selling business is being carried on. at. But the bond was considered desirable It is noteworthy as a test of the sub-for reasons more important than the con-stantial soundness of the trade situation version feature and was dealt in on the curb that the total liabilities of failures reported at prices running up to 97%. The rights to R. G. Dun & Co. during January were thus have a value, and it was generally believed that the bonds would be very heavily average of the five predecing years. respect it was predicted the disposal of the by a leading producer caused a feeling of bonds will be in marked contrast to the last uncertainty. Copper continues to droop, sale of Union Pacific convertibles. Prac-Outside of the metal trade things are in tically all of these had to be taken by the much better shape, although seasonably underwriters, the bond market being as quiet. The strength of the situation still dull then as it is sprightly now.

Selling pressure, as on the previous day, was exerted principally upon the shares of the steel companies and the rallway equipment companies with Steel common as the principal object of attack. Brokers said that more resistance was encountered than on the previous day and at no time did Steel common sell down to a parity with liquidation in the labor market since the panic broke has been in the curtailment of the number of employees. There has been none in wages.

In other trade circles the action of the steel manufacturers created the suggestion steel manufacturers created the suggestion that it could not be reached as easily as had been to the flam of the steel and the suggestion of the steel manufacturers created the suggestion that it could not be reached as easily as had been to the steel and the suggestion that it could not be reached as easily as had been in the liquid the steel and the suggestion that it could not be reached as easily as had been to the steel and th

After the sharp advance of twenty points in steeling exchange one of the international banking houses made some arrangements of sold was considered certain that these would decline sharply in case the cut in steel prices is followed by a readjustment of wage schedules, for the cost of living, it was argued must be adjusted to incomes. Some of the more pessimistic expressed the opinion that the cut in steel prices alone was a sufficiently potential factor to bring about some shading in general commodity prices.

The strength of the position in which the After the sharp advance of twenty points

THE BUSINESS OUTLOOK. arious Unsettling Factors Keep Trade

at a Low Ebb. Both Dun's and Bradstreet's report business at a low ebb owing to various un-

settling factors. Dun's will say to-day: Improvement in the structure of business is much more pronounced than improvement in the activity of business. financial and political developments both in Europe and the United States are disbetter the progress toward the eagerly expected revival of trade is slow, and especially in the iron, copper and coal trades is disappointing.

The decrease in bank clearings in New York, as compared with the corresponding week in 1906, is heavy-23.7 per cent.— this being attributable to the extreme dulness of the security market, but at leading

about \$2,000,000 less than the January subscribed for by stockholders. In this the iron and steel trade a cut in steel prices lies in the fact that stocks are in no extended

Bradstreet's will say to-day:

Reports as to trade and industry are irregular, reflecting interruptions due to stormy weather, talk of pending tariff revision and price unsettlement, caused by manufacturers in some leading lines offering concessions to secure business the low price in London. A continuance Taken as a whole the volume of business doof concerted bearish operations on the rail- ingisstill below expectations, while industria output is irregular and below the normal Collections have felt the between season quiet and the effect of bad roads on farmers deliveries of grain and cotton. Money has been easy, with supplies piling up, except at the metropolis, and demand is still light with talk of interest rate reductions wide spread. The price movement has been irregular,

present or prospective price reductions.

Further weakness appears to have developed in practically every branch of the iron and steel market. Price cutting by the smaller producers has been a characteristic of the situation for some time past, but it now seems to be recognized that the larger interests will have to fall in line with open reductions. Tariff agitation has been blamed heretofore for unsettlement, but natural trade conditions—the slowness with which things are returning to normal—are now receiving their proper share of attention.

Principal of outstanding Bonds.

the new Company), which shall issue the following securities:

new Company for each 10 shares now held by him.

later than February 25th, 1909.

* SAMUEL UNTERMYER,

Counsel for Committee.

talments, as follows:

Under this Plan the depositing holder of-

called for payment may be converted into stock within 90 days after such call.

The cash requirements of this plan have been underwritten.

MARINE INTELLIGENCE. MINIATURE ALMANAC TRIS DAT.

BIGH WATER THIS DAY.
Sandy Hook..7:13 [Gov.Island.7:45 | Hell Gate.. 9:38 Arrived -FRIDAY, February 19. Arrived - Friday, February 19.

Sa Roma, Marseilles, Jan. 23.

Sa Gailleo, Hull, Jan. 27.

Sa Mannheim, Shields, Feb. 2.

Sa Caroline, Havre, Feb. 6.

Sa Celtic Princess, St. Lucia, Feb. 9.

Sa Capt. A. F. Lucas, Hallfax, Feb. 16.

Sa Hornsund, Jucaro, Feb. 12.

Na Joseph W. Fordney, Galveston, Feb. 3.

Sa Kansas City, Savannah, Feb. 16.

Sa Arapahoe, Jacksonville, Feb. 16.

Sa Princess Anne, Norfolk, Feb. 18.

Sa Princess Anne, Norfolk, Feb. 18.

Sa Delaware, Philadelphia, Feb. 18.

ARRIVED OUT. ork. Ss Zeeland, at Antwerp from New York. Ss La Bretagne, at Havre from New York Ss Deutschland, at Genoa from New York

SAILED FROM FOREIGN PORTS. Sa Koenig Albert, from Naples for New York

Sau To de		
	Malls	Vessels
	Close.	Satt.
Rt. Paul, Southampton	6 30 A M	10 00 A M
edric, Azores	8 30 A M	12 00 M
Bermudian, Bermuda	8 00 A M	10 00 A M
Maracalho, Curaçoa	8 30 A M	12 00 M
arolina, Porto Rico	9 00 A M	12 00 M
Sarnia, Hayti	9 00 A M	11 00 A M
aratoga, Havana	10 00 A M	1 00 P M
seminole, Santo Domingo	10 00 A M	1 00 P M
lyde, Jamaica	12 30 P M	3 00 P M
atricia, Hamburg		10 00 A M
Madonna, Naples		
Concho, Galveston		12 00 M
omanche, Jacksonville	********	1 00 P M
ansas City, Savannah		3 00 P M
lamilton, Norfolk		3 00 P M
Sail To mo		
	2 30 A M	6 00 A M
Queen Amelia, Argentina		OWAS
Sail Monday, Fe	bruary 22.	
Alice, Trieste	10 00 A M	12 00 M
Saramacca, Trinidad	11 00 A M	1 00 P N
lefferson Norfolk	******	3 00 P N

	- Miletin Point minit serve	
1.	INCOMING STRAMSHIPS.	
	Due To-day.	
	Georgia. Palermo. Jan 30 Queen Withelmina. Shleids. Feb. 3	
11	Queen Wilhelmina Shleids Feb. 3	
1.	Cludad de ReusRouenFeb. 4	
8	Oceana	
	Wells City Swansea Feb. 3	
,	Baltic Liverpoot Feb. 12	
8	Campania (Ital.)	
	Merida Vera Cruz Feb. 11	
st.	Manzanilio	
t.	FI Paso New Orleans Feb. 14	
	La Savoie	
	New York Southampton Feb. 13	
	Luislana	1
r.	Ciula Palermo Feb. 6	
	Forenie Flume Feb. 6	
n	Perugia Palermo Pel 4	
1-	Votturno Rotterdam Feb 6	
	Due To morrow	
it	Messhe London Feb. 11	
1.	Chicago Havre Feb. 13	
	Vacous Naples Feb 9	-
**	Barbados Feb. 15	
el	Santiago Feb. 15	
of		0
	Leganole Jacksonville Feb. 18	"
	Iroquois Jacksonville Feb. 18 Due Monday February 22.	8
	Vaderland Antwerp Feb. 13 Vandalla Hamburg Feb.	. **
e	Vaderiand Hamburg Feb 1	
y	Titian. Barbados. Feb. 15	
4	Carrons San Juan Feb. 17	
	Caracas San Juan Feb. 17 Admiral Schley Jamaica Feb. 17	1
	Brazos. Galveston. Feb. 17	1
	Comus New Orleans. Feb. 17	
h	Comus New Orleans Feb. 17	0

On Nov. 30th, 1908, the National Trust Company of Toronto, which is the Trustee under the mortgage given to secure

DOMINION COPPER COMPANY

Principal or outstanding Bonds.

Interest unpaid from June 1st, 1908 (say) 7 months.

Debts, including liens for workmen's wages (approximately).

Present outstanding share capital, 500,000 shares, par \$10 each

Company, foreclosure of the mortgage and the organization of a new company.

Your Committee after due consideration of the subject in all its bearings hereby recommends the following

10-year income bonds, convertible into stock at par.....

by him. Every stockholder so subscribing will receive in addition to the new Income Bond, one share of common stock of the

participate in the benefits thereof free from restriction as though they had not assumed any trust relation to this plan.

Certificates of stock in order to be entitled to deposit must be endorsed in blank and must be accompanied by the payment of the first instalment on account of the new Income Bonds. The payments by stockholders are to be made in four in-

may issue scrip or such other form of security exchangeable for bonds in denominations of not less than \$100 as they may deter-

Arrangements have been made with the Underwriters by which holders of less than 100 shares of stock may acquire additional Bond-scrip by purchase at par, to entitle them to a \$100 bond, to the extent, if any, to which the Underwriters would be otherwise entitled to such Bonds, provided such stockholders will apply for such additional scrip at the time of their sub-

For all amounts of less than \$100 payable by stockholders on account of new bonds subscribed hereunder, the Committee

All depositors will be deemed to have assented to the terms of the Plan and Agreement, copies of which

WARREN W. FOSTER.

JOHN A. SLEICHER, WARREN CURTIS.

JAMES WILLIAMSON. HENRY H. MELVILLE,

CHARLES HAYDEN, Chairman, 25 Broad St., N. Y.

27 Well St., N. Y.

25% of the par value of new bonds subscribed at the time of deposit of the present stock,

may be had on application to the Hungarian-American Bank or to the Chairman of the Committee.

Negotiable temporary receipts will be issued for the securities deposited.

(As against the present capital stock, debts and obligations of about \$6,000,000 of the present Company, or less than

To the Bondholders, Creditors and Stockholders:

Executor

Trusted

Chartered 1822 The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 18 Bishopsgate St. Within.

PARIS: 41 Boulevard Haussmann

Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit

Payable Throughout the World Guardian Administrator

Franklin Trust Company

166 MONTAGUE STREET, BROOKLYN Acts in every fiduciary capacity. Allows interest on Demandand Time Deposits

********** TO STOCKHOLDERS AND BONDHOLDERS OF

OMINION COPPER

REORGANIZATION

write for complete review of the history of the company, showing past changes of organization and present status.

19 Exchange Pl. J. THOMAS REINHARDT 36 BROAD ST. BOSTON, Mass. J. THOMAS REINHARDT NEW YORK PRIVATE WIRES-UNEQUALLED SERVICE IN EXECUTING ORDERS

east of Sandy Hook at 6 A. M. yesterday.

Ss La Savole, for New York, was 180 miles east
of Nantucket lightshin at 10:30 A. M.
Ss Verona, for New York, was 140 miles east of
Sable Island at 9:40 P. M.

Court Calendars This Day.

Admiral Schley Jamaica Peb 17
Hrazos Galveston Peb 17
Comus New Orleans Peb 17
El Alba. Galveston Peb 16
El Alba. Galveston Peb 16
By Marcont Wireless.
Ss Chicago, for New York, was cast of Cape
Race at 10 P. M. on Thursday.
Sa New York, for New York, was 775 miles 10 A. M. Motions.

CHICAGO AND WESTERN INDIANA
RAILROAD CO.
GENERAL MORTGAGE BONDS.
Trustees Office, Room 83, Drexel Building.
New York, February 8, 1909.
The Trustees have this day designated, by lot he following:

as the numbers of the eighty-five bonds, issued under the trust deed of the Chicago & Western Indiana Railroad Company dated December 1st. 1882, to be redeemed, by the operation of the Sinking Fund on March 1st next, at the office of Messrs, J. P. Morgan & Co., New York, at 165 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to bearer.

CHARLES H. RUSSELL.

HERBERT L. SATTERLEE. Trustees.

the outstanding issue of \$800,000 of bonds, convened a meeting of bondholders in New York City after publication and mailing of notice of the meeting to all known holders. Upwards of \$500,000 of the bonds and large holdings of stock were represented.

The security holders were then informed of the pending proceedings for the foreclosure of the mortgage under which the property will shortly be sold, and that meantime a Liquidator had been appointed by the Canadian Courts to wind up the VIRGINIA CAROLINA CHEMICAL CO.
NOTICE OF REDEMPTION OF COLLATERAL
TRUST BONDS.
To the Holders of the Five Per Cent. Collateral Trust Sinking Fund Gold Bonds of Virginia Carolina Chemical Company:
VIRGINIA CAROLINA CHEMICAL COMPANY hereby gives notice that under and pursuant to the provisions of the Trust Agreement, dated October 1, 1902, made hetween the Virginia Carolina Chemical Company and the Central Trust Company of New York, Trustee, securing said bonds, it has elected to pay off and redeem the entire issue of said five per cent. collateral trust sinking fund gold bonds now outstanding on the premium of five per cent. (%) and accrued interest day, to wit, April 1,1909, at par, with a premium of five per cent. (%) and accrued interest to said day, and that interest on the said collateral trust bonds shall cease on said day, and that interest on the said collateral trust bonds shall cease on said day, and that interest on the said collateral trust bonds shall cease on said day, and that interest on the said collateral trust bonds shall cease on said day, and that it hereby requires that all said collateral trust bonds shall cease on said day, and that interest on the said collateral trust bonds shall cease on said day, and that interest on the said collateral trust bonds shall cease on said day, and that interest on the central trust company of New York, No. 36 Wall Street, in the Borough of Manhattan, New York, N. Y. at which time and place the bonds presented will be paid at par, with said premium of five per cent. (5%) and accrued interest.

VIRGINIA CAROLINA CHEMICAL CO.

By S. W. TRAVERS, Treasurer.

Jersey City, N. J., January 19, 1909.

Kirby Lumber Co. 6% Timber Certificates To the holders of the United States Mortgage & Trust Company Certificates of Deposit, under agreement, dated February 2d, 1904, of the Kirbs Lumber Company 25, Timber Certificates (Issue To this must be added Trustees' Fees, Liquidator's fees and legal and other expenses incident to the liquidation of the pany, foreclosure of the mortgage and the organization of a new company.

Your Committee after due consideration of the subject in all its bearings hereby recommends the following

PLAN OF REORGANIZATION

The property and undertaking of the present Company to be acquired by the Committee at the forthcoming foreclosure if in the judgment of the committee it is deemed advisable.

The Committee either to hold the property so purchased, pending a sale thereof by it, or transfer the property to a owner, the following securities.

GEORGE W. YOUNG Committee at the following securities.

positary, in connection with the above notice.

REDEMPTION OF BONDS.

Notice is bereby given that in accordance with the first mortgage of Chicago and Milwaukee Transportation Company to James H. Hoyt, dated March t, 1888, the following bonds secured by said mortgage have been selected for redemption at par by application of sinking fund now in the hands of the said Trustee, to wft: Numbers twenty-nine (29), forty six (46), sixty-one (61), seventy-four (74) and eighty (80), and that said bonds will cease to draw interest after March 1, 1909, on which date said bonds should be presented for payment at the Bank of Commerce, National Association, Cleveland, Ohio.

Dated, Cleveland, Ohio, February 4, 1909.

JAMPS H. HOYT. Trustee. one-third the securities of the present Company.)

The interest on the bonds will be payable annually, but only out of the net earnings of the year. The bonds will be retired annually at par, by setting apart and applying annually twenty per cent of the net earnings of the Company for that purpose, subject to the right of the Bondholders at any time within five years to convert their bonds into stock at par. Any bonds In order to furnish the necessary working capital for the development of the mines, the reconstruction of the smelter and to cover the expenses of foreclosure, reorganization and the underwriting of the requirements of the new company, the stockholders will be required to subscribe for the income Bonds at par to the extent of \$500,000, and only those stockholders so subscribing will participate in the securities of the new Company. The bonds will be in denominations of \$100 and each stockholder will be asked to subscribe for one bond of the par value of \$100, with respect to each 100 shares of the Company now owned by the forest to each 100 shares of the Company now owned by the forest excellent to the part value of \$100, with respect to each 100 shares of the Company now owned by the forest excellent to the part value of \$100, with respect to each 100 shares of the Company now owned

DIVIDENDS AND INTEREST.

SOUTHERN PACIFIC CO. DIVIDEND NO. 10.

The Committee or members thereof may become underwriters or subscribers to the securities of the new company and A quarterly dividend of ONE DOLLAR AND FIFTY CENTS per share, being the tenth dividend on the Common Capital Stock of this Company, has been declared payable April 1, 100, to the bearers of Dividend Warrants No. 10, annexed to certificates representing such stock, upon presentation and surrender of such Warrants to the undersigned Treasurer at the office of the Company, 120 Broadway, New York.

A. K. VAN DEVENTER, Treasurer. 100 shares of present stock of par value of \$10 each upon subscribing and paying at par for \$100 of new income bonds, would receive such bonds and ten shares of new stock of the par value of \$5 each; Each holder of \$1,000 par value of the present bonds would receive for the bonds and accrued interest, 210 shares of new stock of the par value of \$5 each; and Each \$100 Creditor's Claim would receive 20 shares of new stock of the par value of \$5 each.

American Smelters Securities Co.

165 Broadway, N. Y. City, Feb. 3, 1903.

QUARTERLY DIVIDEND NO. 15, PREFERRED

The Board of Directors of the American Smelters Securities Company have this day declared a
dividend of 14% on the Preferred Stock, Series B,
of the Company, payable March 1, 1909, to stock
holders of record on that date.
The books of the Company for the transfer of
Preferred Stock, Series B, will be closed at 3
o'clock P, M., February 19, 1909, and will reopea
at 10 o'clock A. M. March 2, 1809.
W. E. MERRISS, Secretary, Under this plan 168,000 shares have been set apart in exchange for the present issue of \$800,000 bonds and interest—stockholders who subscribe for income bonds will receive 50,000 new shares; as to those who do not so subscribe, the Underwriters will receive the stock applicable to the non-subscribing stockholders. Creditors will receive 20,000 new shares and underwriters will receive 12,000 new shares as an underwriting commission, which will absorb the entire stock issue of 250,000 The Committee are expressly empowered at any time after any deposit of securities has been made under this plan or after the sale of the property or after organization of the new Company or the transfer of the property to it, to sell the entire property, assets and undertaking of the present Company or the securities deposited under the plan, representing such property and assets, or the securities of the new company, but in no event for less than \$800,000 in cash.

The proceeds of such sale shall be distributable among the depositors of securities and claims in the proportions in which such depositors are entitled to participate in the securities of the new Company.

In view of the impending sale of the property under foreclosure, the security holders who desire to participate in this Plan are required to deposit their securities with the Hungarian American Bank, No. 32 Broadway, New York City, not leave there February 28th, 1909

The Associated Merchants Company.

Hoboken, N. J., February 19th, 1909.

The regular quarterly dividend at the rate of SEVEN PER CENT. (7%) per annum and an additional quarterly dividend at the rate of TWO PER CENT. (2%) per annum will be paid to the holders of the Common Stock of this Company of record March 1st, 1909.

The transfer books for the common stock only will close at 3 P. M. Wednesday, February 24th, and reopen at 10 A. M. Tuesday, March 2d, 1909.

MOSES ELV. Secretary.

FEDERAL MINING & SMELTING CO.

32 Broadway, New York, Feb. 19, 1909.

A dividend of one and three quarters (134) per cent. on the preferred stock of this Company has to day been declared, payable March 15th to stockholders of record at the close of business on February 25th. F. J. KILNER, Secretary.

PEOPLES GAS LIGHT AND COKE
COMPANY (of Chicago).
Notice is hereby given that a dividend of ONE
AND ONE-HALF PER CENT. (1935) has been
declared on the capital stock of this Company,
payable on February 23, 1809, to the stockholders
of record at the close of business on January 23,
1809.
L. A. WILEY. Secretary.

ELECTIONS AND MEETINGS.

HOME LIFE INSURANCE COMPANY,
256 Broadway, Borough of Manhattan, City of
New York, Election of Directors of this Company to fill the places of those whose term of
office then expires will be held at the office of the
Company on Wednesday, March 3d, 1909. The
polls will be opened at one o'clock and be closed at
three o'clock in the afternoon of said day.
E. W. GLADWIN, Vice-President & Secretary. Advertisements for TRE SUN and TRE EVENTS

WM. C. TAYLOR, Secretary, SUN may be left at any American District Mes

Southern Pacific Company

120 EROADWAY

New York, N. Y., February 19, 1909.

Southern Pacific Company: Pursuant to a resolution of the Board of Directors, adopted February 19, 1909, but subject to the increase of the authorized ital stock of the Company by the stockholders at the annual meeting which has been called to convene April 7, 1909, or at any scribe, at 96 per cent. With an adjustment of accrued interest, upon the terms and conditions hereinafter stated on or before April 20, 1909, for an amount of the Convertible Bonds, hereinafter described, equal to thirty per cent. (30%) of their respective holdings of the stock of the Company as registered on its books at 30 clocks. P. M. March 15, 1909. The bonds relief to will be Four Per Cent. Twenty Year Convertible Gold Bonds of an authorized \$\$2,000,000. The bonds will be convertible (except as hereinafter provided) at the option of the holder at any time after issue and prior to June 1, 1919, into pald-up shares of the Company on March 1, 1914, or any semi-annual interest day thereof, may be called for redemption by the Company on March 1, 1914, or any semi-annual interest and current dividend will be made at the time of conversion.

The bonds will be payable on June 1, 1920, and will be a made at the time of conversion.

The bonds will be payable in gold coin of the United States of or equal to the present strandar of weight and fineness, without deduction for any tax or taxes which, the Company may as a number of promising mining claims and the probabilities are in favor of the development of a large terms of the Company on March 1, 1914, or any time to time with one or more of the stockholders. It is a called during the conversion.

The bonds will be payable on June 1, 1920, and will be made at the time of conversion.

The bonds will be payable on June 1, 1920, and will be made at the time of conversion.

The bonds will be payable on June 1, 1920, and will be payable semi-annually on March 1st and September 1st. The first coupon will be payable semi-annually on March 1st and September 1st. The first coupon will be payable semi-annually on March 1st and September 1st. The first coupon will be payable semi-annually on March 1st and September 1st. The first coupon will be payable semi-annually on March 1st and September 1st. The first coupon will be payable semi-annually on March 1st and September 1st. T journment thereof, the privilege will be given to the holders of the Preferred Stock and Common Stock of the Company to sub-

able for registered bonds without coupons, each for the principal sum of \$1,000 or any multiple thereof that may be authorized y the Board of Directors. The registered bonds will be exchangeable for coupon bonds.

Warrants signed by the Treasurer or an Assistant Treasurer will be issued to each stockholder as soon as possible after the closing of the books on March 15, 1909, specifying the amount of bonds in respect of which the stockholder is entitled to a subscription privilege. Warrants entitling the holder to subscribe as hereinafter stated will be issued only for amounts of \$1,000 or multiples thereof. For each fraction of a \$1,000 bond in respect of which a holder is entitled to a subscription privilege, a fractional warrant will be issued. After April 15, 1909, all fractional warrants will be void and of no effect. No subscrip. tion may be made on a fractional warrant, but if surrendered on or before April 15, 1909, to the Treasurer, with other fractional warrants aggregating an amount of \$1,000, a subscription warrant for a \$1,000 bond will be issued in exchange, and if the surrendered fractional warrants include a fraction in excess of \$1,000, a new fractional warrant will be issued for such fraction Fractional warrants desired by stockholders to complete full bonds, or fractional warrants which the stockholders desire to dispose of, must be bought or sold in the market, as the Company will not sell or purchase such fractions.

On the back of these warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and of the subscription privilege, the second which is an assignment, is to be filled out and signed by the stockholders.

In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or by their assigns; but, in case it is desired to dispose of the subscription privilege, the second new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new company to be organized under the name of the NEW DOMINION COPPER COMPANY (hereinafter referred to as new compan signed by the stockholders or by their assigns; but, in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholders.

Where a warrant authorizes a subscription to two or more bonds, stockholders who may wish to subscribe for aportion of the bonds covered by the warrant and dispose of the balance, or who may wish to dispose of a portion of the bonds covered by a warrant to one person and the balance to another, should peturn their warrants to this office on or before April 15, of bonds to be covered by each. In no case, however, on such exchange will a fractional warrant be issued.

The price of subscription to each \$1,000 bond payable in New York funds, in instalments, is as follows On or before July 12, 1909.....

These payments include adjustment of accrued interest.

Subscriptions may be paid in full at the time of making the subscription on or before April 20, 1909, in which case the amount payable will be \$955.45 per \$1,000 bond, which includes adjustment of accrued interest : or, after the payment of the first instalment on or before April 20, 1909, as above provided, the remainder of the subscription may be paid in full on or before June 1, 1909, by paying \$638.49 per \$1,000 bond, which includes The warrants must be returned to this office by the stockholders, or by the persons to whom assigned, on

or before April 20, 1909, accompanied by the payment of the first instalment or the full amount payable; and all warrants not so returned, with such payment, on or before said date, shall be void and of no value. Failure to pay the second or third instalment when and as payable will operate as a forfeiture of all rights in respect of the subscription and the instalments previously paid.

The Treasurer will, on surrender of the warrants and payment of the first instalment, issue receipts, which shall be transerable by delivery merely, and which, unless previously paid in full, must be returned on or before June 1, 1909, accompanied by the payment of the second instalment, or, at the option of the holder, accompanied by the payment of the full amount remaining payable, for endorsement thereon, as the case may be, of the payment of the said second instalment or of the payment of the full amount remaining payable; and such receipts, unless previously paid in full, must again be returned on or before July 12, 1909, accompanied by the payment of the third instalment.

Full paid receipts for bonds will be exchangeable for the engraved bonds as soon as the latter are ready for delivery. No subscription or assignment of this privilege will be recognized unless made on the forms of the Company. No holder of stock of the Company shall be entitled to any of the above mentioned bonds, unless the terms subscription herein specified are fully complied with.

The subscription and respective instalment payments must be made at the dates and in accordance with provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of Southern Pacific Company, in New York funds, and for the exact amounts covering the respective instalments.

By order of the Board of Directors, A. K. VAN DEVENTER, Treasurer.

Information vs. Misinformation What Caused the Break in the Stock Market?

Monday, February 15, the Dow-Jones News Bulletins and Tickers announced that radical reductions ranging from \$4 to \$7 a ton in finished steel prices would be made.

This statement was emphatically and repeatedly denied by all other news agencies and publications.

Friday, February 19, Dow-Jones News Bulletins and Tickers published the result of the steel conferences and price reduction one hour and forty minutes in advance of competitors. Dow-Jones patrons were favored with the news, that the above important development was pending, five days in advance of its publication by other news agencies which had strenuously

Moral: Read the White Slips. DOW, JONES & CO., 44 Broad St., New York.





Sommer.

CHICAGO. ILL. - 1002 - 1004 Tribune
Bidg. Guy S. Osborn.

ATLANTICCITY.N.J.-Walter E. Edge.